

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,674)	-1.23%	2.25%	4.26%	-6.86%	9.12%
S&P 500 (4,136)	-0.78%	8.31%	1.46%	-18.13%	11.11%
NASDAQ 100 (13,259)	0.12%	21.54%	4.13%	-32.38%	15.42%
S&P 500 Growth	-0.20%	10.97%	-1.98%	-29.41%	11.72%
S&P 500 Value	-1.44%	5.42%	4.30%	-5.25%	9.50%
S&P MidCap 400 Growth	-0.79%	3.66%	-0.25%	-19.01%	6.36%
S&P MidCap 400 Value	-1.54%	-0.16%	-0.93%	-7.01%	7.19%
S&P SmallCap 600 Growth	0.08%	-1.01%	-5.12%	-21.13%	4.94%
S&P SmallCap 600 Value	-1.64%	-1.10%	-5.28%	-11.09%	4.83%
Russell 2000	-0.49%	0.39%	-4.52%	-20.46%	3.69%
MSCI EAFE	0.16%	11.70%	10.66%	-14.45%	3.77%
MSCI World (ex US)	0.28%	9.02%	5.08%	-16.00%	2.75%
MSCI World	-0.45%	9.13%	3.10%	-18.14%	7.99%
MSCI Emerging Markets	0.51%	3.30%	-4.50%	-20.09%	-0.46%
S&P GSCI	-3.35%	-8.82%	-19.80%	25.99%	2.87%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 5/5/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Communication Services	-2.29%	22.19%	-3.49%	-39.89%	7.36%
Consumer Discretionary	-0.35%	14.55%	-6.91%	-37.03%	7.83%
Consumer Staples	-0.37%	4.06%	3.16%	-0.62%	12.63%
Energy	-5.81%	-7.28%	4.68%	65.43%	6.90%
Financials	-2.61%	-5.10%	-5.68%	-10.57%	5.66%
Health Care	0.09%	-1.28%	4.42%	-1.95%	12.58%
Industrials	-0.46%	1.77%	5.44%	-5.51%	8.65%
Information Technology	0.62%	23.13%	8.59%	-28.19%	18.96%
Materials	-1.10%	3.00%	-4.87%	-12.28%	8.98%
Real Estate	-0.81%	2.03%	-14.28%	-26.21%	7.24%
Utilities	0.10%	-1.33%	-0.60%	1.56%	9.58%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 5/5/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. On 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

Bond Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
U.S. Treasury: Intermediate	0.64%	2.82%	0.32%	-7.77%	1.30%
GNMA 30 Year	0.70%	3.18%	-1.19%	-10.77%	0.47%
U.S. Aggregate	0.83%	3.59%	-0.93%	-13.01%	1.20%
U.S. Corporate High Yield	0.49%	4.60%	0.73%	-11.19%	3.28%
U.S. Corporate Investment Grade	0.87%	4.29%	0.02%	-15.76%	1.99%
Municipal Bond: Long Bond (22+)	0.33%	4.07%	0.63%	-15.58%	1.76%
Global Aggregate	0.74%	3.46%	-2.32%	-16.25%	-0.94%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 5/5/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	5.00% - 5.25%	2-yr T-Note	3.91%
LIBOR (1-month)	5.09%	5-yr T-Note	3.41%
CPI - Headline	5.00%	10-yr T-Note	3.44%
CPI - Core	5.60%	30-yr T-Bond	3.75%
Money Market Accts.	2.35%	30-yr Fixed Mortgage	6.79%
1-yr CD	4.74%	Prime Rate	8.25%
3-yr CD	4.08%	Bond Buyer 40	4.37%
5-yr CD	3.97%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate and LIBOR as of 5/3/23, all other data as of 5/5/23.

Market Indicators

TED Spread	12 bps
Investment Grade Spread (A2)	182 bps
ICE BofA US High Yield Constrained Index Spread	479 bps

Source: Bloomberg. As of 4/28/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/26/23

	Current Week	Previous
Domestic Equity	-\$6.491 Billion	-\$2.797 Billion
Foreign Equity	-\$2.173 Billion	-\$3.066 Billion
Taxable Bond	-\$645 Million	\$1.983 Billion
Municipal Bond	-\$323 Million	-\$377 Million

Change in Money Market Fund Assets for the Week Ended 5/3/23

	Current Week	Previous
Retail	\$26.44 Billion	\$4.98 Billion
Institutional	\$20.72 Billion	\$48.86 Billion

Source: Investment Company Institute.

Factoids for the Week of May 1, 2023

Monday, May 1, 2023

Blue Vault Partners reported that there were 79 interval funds with \$81.3 billion in assets at the end of 2022, a significant increase from 39 interval funds with \$24.2 billion in assets in 2017, according to Ignites. Real estate was the most popular asset class, with \$18.8 billion in interval fund assets as of 2022, followed closely by private and structured credit at \$16.0 billion.

Tuesday, May 2, 2023

The Port Authority of New York & New Jersey reported that a record 32 million travelers passed through John F. Kennedy, Newark Liberty International, and LaGuardia airports in Q1'23, beating the previous record set in Q1'19 by nearly 1 million passengers, according to Bloomberg. The agencies noted that 28.7 million vehicles crossed the four bridges and two tunnels they manage in Q1'23, the most since Q1'08. Ridership on public transportation has fallen significantly in the region. The Port Authority Trans-Hudson system, which connects commuter hubs to Manhattan, suffered a 59% decline in ridership when compared to the same period in 2019.

Wednesday, May 3, 2023

In April, the dividend-payers (397) in the S&P 500 Index (equal weight) posted a total return of 0.78% vs. -1.69% for the non-payers (106), according to S&P Dow Jones Indices. There are currently 503 stocks in the index. Year-to-date, payers were up 1.72%, vs. a gain of 9.51% for the non-payers. For the 12-month period ended April 2023, payers were up 0.23%, vs. a gain of 6.72% for the non-payers. The number of dividends increased in April totaled 27, down from 32 a year ago. Year-to-date, dividend increases totaled 161, equal to the 161 increases over the same period a year ago. Seven dividends were cut, and three were suspended over the first four months of 2023, up from four cuts and no suspensions a year ago.

Thursday, May 4, 2023

LIMRA reported that U.S. annuity sales totaled a record \$92.9 billion in Q1'23 (preliminary results), up 47% from Q1'22's results, according to its own release. Fixed-rate deferred annuity (FRD) sales came in at a record \$40.9 billion, up 157% from Q1'22's results. This marks the fourth consecutive quarter of record sales for FRD annuities. Registered index-linked annuity (RILA) sales rose 8% year-over-year to \$10.4 billion. Traditional variable annuity (VA) sales totaled \$12.9 billion, down 30% over the period.

Friday, May 5, 2023

In its Worldwide Quarterly Wearable Device Tracker, International Data Corporation (IDC) reported that global shipments of wearable devices declined by 7.7% year-over-year to 492.1 million units in 2022, according to its own release. It was the first time that wearable device shipments fell on an annual basis. IDC cited challenging macroeconomic conditions and difficult comparisons to the strong results of 2021 as main drivers of the slowdown in units shipped.

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